

San Sevaine Debt Service Fund

DESCRIPTION OF MAJOR SERVICES

This debt service fund was established to account for the payment of long-term debt obligations. On January 25, 2000, the Board approved issuance of approximately \$19.7 million in tax allocation bonds. The proceeds from the sale of these bonds are used to finance infrastructure improvements within the San Sevaine Project Area and a senior apartment development. Transfers are made from the San Sevaine Operating and Housing funds to cover annual debt payments.

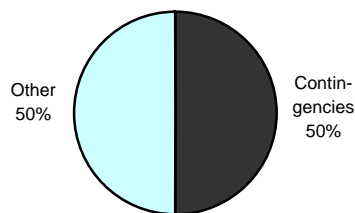
There is no staffing associated with this budget unit.

BUDGET AND WORKLOAD HISTORY

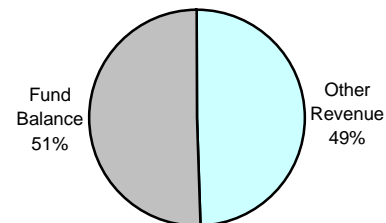
	Actual 2003-04	Budget 2004-05	Actual 2004-05	Budget 2005-06
Appropriation	4,806,360	7,038,225	5,801,191	3,209,535
Departmental Revenue	4,773,904	4,281,000	4,649,177	1,587,135
Fund Balance		2,757,225		1,622,400

In accordance with Section 29009 of the State Government Code, the entire unreserved fund balance must be appropriated each year. Accordingly, actual expenditures in this fund are typically less than budgeted. The amount not expended is carried over to the subsequent year's budget.

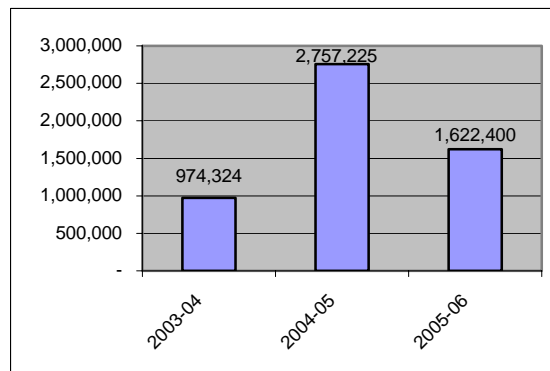
2005-06 BREAKDOWN BY EXPENDITURE AUTHORITY



2005-06 BREAKDOWN BY FINANCING SOURCE



2005-06 FUND BALANCE TREND CHART



GROUP: Other Agencies
DEPARTMENT: Redevelopment Agency
FUND: San Sevaine Debt Service Fund

BUDGET UNIT: DBR RDA
FUNCTION: General
ACTIVITY: Other General

	2004-05 Actuals	2004-05 Final Budget	2005-06 Board Approved Base Budget	2005-06 Board Approved Changes to Base Budget	2005-06 Final Budget
<u>Appropriation</u>					
Other Charges	1,589,820	1,589,820	1,589,820	(2,685)	1,587,135
Contingencies	-	955,635	955,635	647,442	1,603,077
Total Appropriation	1,589,820	2,545,455	2,545,455	644,757	3,190,212
Operating Transfers Out	4,211,371	4,492,770	4,492,770	(4,473,447)	19,323
Total Requirements	5,801,191	7,038,225	7,038,225	(3,828,690)	3,209,535
<u>Departmental Revenue</u>					
Taxes	4,661,700	4,266,000	4,266,000	(4,266,000)	-
Use of Money and Prop	60,316	15,000	15,000	(15,000)	-
State, Fed or Gov't Aid	170	-	-	-	-
Current Services	(73,009)	-	-	-	-
Total Revenue	4,649,177	4,281,000	4,281,000	(4,281,000)	-
Operating Transfers In	-	-	-	1,587,135	1,587,135
Total Financing Sources	4,649,177	4,281,000	4,281,000	(2,693,865)	1,587,135
Fund Balance		2,757,225	2,757,225	(1,134,825)	1,622,400

DEPARTMENT: Redevelopment Agency
FUND: San Sevaine Debt Service Fund
BUDGET UNIT: DBR RDA

BOARD APPROVED CHANGES TO BASE BUDGET

Brief Description of Board Approved Changes	Budgeted Staffing	Appropriation	Departmental Revenue	Fund Balance
1. Other Charges Decrease of debt service payments for the 2000 bonds.	-	(2,685)	-	(2,685)
2. Contingencies Due to an accounting change tax increment revenue for the San Sevaine Project Area will now be directly deposited into the San Sevaine Operating and Housing Funds rather than into the Debt Service Fund, therefore contingencies of \$955,635 no longer need to be budgeted.	-	647,442	-	647,442
** Final Budget Adjustment - Fund Balance Increase in contingencies of \$1,603,077 for the cash held by the fiscal agent. This cash is not available to fund current expenditures.				
3. Operating Transfers Out Decrease in operating transfers out of \$4,492,770 due to an accounting change tax increment revenue for the San Sevaine Project Area will now be directly deposited into the San Sevaine Operating and Housing Funds rather than the Debt Service Fund, therefore operating transfers out no longer need to be budgeted.	-	(4,473,447)	-	(4,473,447)
** Final Budget Adjustment - Fund Balance Increase in operating transfers out of \$19,323 due to a higher fund balance than anticipated. This amount will be disbursed to the San Sevaine Operating and Housing Funds, as appropriate.				
4. Taxes Due to an accounting change tax increment revenue for the San Sevaine Project Area will now be directly deposited into the San Sevaine Operating and Housing Funds rather than into the Debt Service Fund.	-	-	(4,266,000)	4,266,000
5. Revenue from the use of money Decrease in interest revenue due to lower cash balance.	-	-	(15,000)	15,000
6. Operating Transfers In Increase in transfers In to cover the cost of debt service payments for the 2000 bonds.	-	-	1,587,135	(1,587,135)
Total	-	(3,828,690)	(2,693,865)	(1,134,825)

**** Final Budget Adjustments were approved by the Board after the proposed budget was submitted.**

